



NEW ZEALAND'S EXCHANGE
TE PAEHOKO O AOTEAROA

Template Capital Change Notice

Updated as at 17 October 2019

Section 1: Issuer information	
Name of issuer	Wellington Drive Technologies Limited
NZX ticker code	WDT
Class of financial product	Unlisted options to subscribe for ordinary shares in Wellington Drive Technologies Limited ("Options") under the Wellington Employee Share Option Plan ("Plan")
ISIN (If unknown, check on NZX website)	Options: N/A Ordinary shares: NZWDTE0002S1
Currency	NZ\$
Section 2: Capital change details	
Number issued/acquired/redeemed	Issue of 12,930,000 Options
Nominal value (if any)	N/A
Issue/acquisition/redemption price per security	Options are issued for nil cash consideration.
Nature of the payment (for example, cash or other consideration)	N/A
Amount paid up (if not in full)	N/A
Percentage of total class of Financial Products issued/acquired/redeemed/ (calculated on the number of Financial Products of the Class, excluding any Treasury Stock, in existence) ¹	100% of the Options representing on exercise a total of 2.99% of the ordinary shares on issue.
For an issue of Convertible Financial Products or Options, the principal terms of Conversion (for example the Conversion price and Conversion date and the ranking of the Financial Product in relation to other Classes of Financial Product) or the Option (for example, the exercise price and exercise date)	<p>The Options are issued pursuant to the terms of the Plan.</p> <p>Each Option may be converted by the Chief Executive Officer (the "Holder") into one ordinary share in WDT on its exercise.</p> <p>The Options will only vest if:</p> <ul style="list-style-type: none"> (a) the Holder commences full time employment with WDT on 1 September 2021 and; (b) in respect of 8.62 million Options ("Tranche One Options"), the Holder

¹ The percentage is to be calculated immediately before the issue, acquisition, redemption or Conversion.

	<p>remains a full time employee on 1 October 2024; and</p> <p>(c) in respect of 4.31 million Options (“Tranche Two Options”) the Holder remains a full time employee on 1 October 2025.</p> <p>If the vesting criteria are not met, all of the Options will lapse.</p> <p>The Holder can exercise the Options as follows:</p> <p>(a) Tranche One Options may be exercised within 18 months following 1 October 2024 at an exercise price of the greater of 8.5 cents per share and the Average Market Price (as defined in the NZX Listing Rules) of WDT on the NZX at closing on the date of this notice; and</p> <p>(b) Tranche Two Options may be exercised within 18 months of 1 October 2025 at an exercise price of 11.5 cents per share.</p> <p>The Options are not subject to any performance criteria, however the vesting criteria (as described above) must be met.</p> <p>The Options do not carry voting or dividend rights and will not be quoted.</p>
Reason for issue/acquisition/redemption and specific authority for issue/acquisition/redemption/ (the reason for change must be identified here)	The issue is to align the interests of the CEO with those of WDT’s shareholders and to provide incentives and rewards reflecting the performance of WDT.
Total number of Financial Products of the Class after the issue/acquisition/redemption/Conversion (excluding Treasury Stock) and the total number of Financial Products of the Class held as Treasury Stock after the issue/acquisition/redemption.	12,930,000 Options 431,914,620 ordinary shares
In the case of an acquisition of shares, whether those shares are to be held as treasury stock	N/A
Specific authority for the issue, acquisition, or redemption, including a reference to the rule pursuant to which the issue, acquisition, or redemption is made	Listing Rule 4.6 and resolution of the Board of WDT.



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Terms or details of the issue, acquisition, or redemption (for example: restrictions, escrow arrangements)	See terms above.
Date of issue/acquisition/redemption ²	07/05/2021
Section 3: Authority for this announcement and contact person	
Name of person authorised to make this announcement	Paul Gillard, General Counsel
Contact person for this announcement	Paul Gillard
Contact phone number	027 432 0310
Contact email address	paul.gillard@wdtl.com
Date of release through MAP	07/05/2021

² Continuous issuers using this form in reliance on Rule 3.13.2, please indicate the period during which the relevant issue/acquisition/redemptions were made (for example, 1 January 2019 to 31 January 2019).